

Message Text

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43

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 FRB-02 AID-20 CIAE-00

INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 CIEP-02 LAB-06

SIL-01 OMB-01 NSC-10 SS-15 STR-08 CEA-02 FSE-00 ABF-01

DRC-01 /147 W

----- 022127

R 061233Z SEP 73

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 3800

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

TREASURY DEPT WASHDC

UNCLAS LONDON 10194

DEPARTMENT PASS FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: U.K. BALANCE OF PAYMENTS - SECOND QUARTER 1973

REF: CERP 0102

1. THE U.K. BALANCE OF PAYMENTS IN THE SECOND QUARTER

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REGISTERED A DEFICIT ON CURRENT ACCOUNT (S.A.) OF 198

MILLION POUNDS (183 MILLION POUNDS IN THE FIRST QUARTER, REVISED) WITH A DEFICIT ON VISIBLE TRADE OF 396 MILLION POUNDS (363 MILLION POUNDS IN THE FIRST QUARTER) AND A SURPLUS ON INVISIBLES OF 198 MILLION POUNDS (180 MILLION POUNDS IN THE FIRST QUARTER, REVISED). THUS IN FIRST HALF 1973 THERE WAS A SEASONALLY ADJUSTED CURRENT ACCOUNT DEFICIT OF 381 MILLION POUNDS, A VISIBLE TRADE DEFICIT OF 759 MILLION POUNDS, AND AN INVISIBLES SURPLUS OF 378 MILLION POUNDS.

2. OVERALL, THE SECOND QUARTER SAW A TOTAL CURRENCY INFLOW OF 377 MILLION POUNDS (N.S.A.) COMPRISED OF A CURRENT ACCOUNT DEFICIT OF 166 MILLION POUNDS (N.S.A.); AN INFLOW OF 559 MILLION POUNDS ON INVESTMENT AND OTHER CAPITAL FLOWS, INCLUDING 290 MILLION POUNDS OF PUBLIC SECTOR BORROWING; A SPECIAL OFFICIAL CAPITAL TRANSFER OF 19 MILLION POUNDS AS PAYMENT UNDER THE GUARANTEE PROVISION OF THE STERLING AGREEMENTS; AND A POSITIVE BALANCING ITEM OF 3 MILLION POUNDS.

3. THE TOTAL CURRENCY INFLOW OF 377 MILLION POUNDS WAS ADDED TO RESERVES.

4. FULL DETAILS WILL BE REPORTED BY AIRGRAM.

SOHM

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Message Attributes

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Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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EO Systematic Review
30 JUN 2005

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